

# Memorandum

**To:** City Council  
Finance Commission  
**CC:** City Manager, City Clerk, City Treasurer and Department Heads  
**From:** Thomas Fil, Finance Director  
**Date:** September 21, 2010  
**Re:** Monthly Financial Report—August 2010

Please find attached the monthly financial reports.

The financial results for the period are embodied in three separate reports:

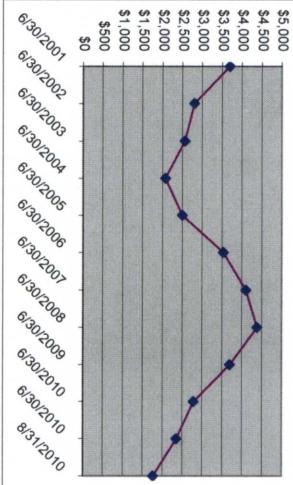
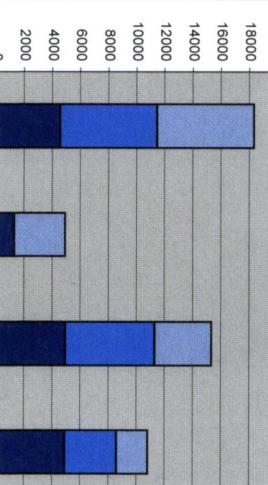
- Performance at a Glance. This report measures performance in two important areas: General Fund balance 10 year trends and year to date revenues and expenditures on a budget to actual basis. These measurements are indicative of the City's general financial health and the ability to meet expected results. The financial highlights are provided.
- Fund Recap at a Glance. This report lists all year to date revenue and expenditure activity by fund. Furthermore, a comparison to budget is provided. This report is intended to highlight economic activity at the fund level and focus attention on budgetary compliance.
- Statement of Revenues and Expenditures - Budget Variance Report. This report compares year to date budget against actual for each major revenue source and expenditure function. In addition, a chart of major tax revenues two year treads is presented with the management discussion and analysis.

The purchase and disbursements activity for the period are embodied in two separate reports:

- Purchase Order Recap. This report lists the purchase orders issued for the amount equal to and above \$5,000 for the period.
- Cash Disbursement Activity Report. This report lists check disbursements for the amount equal to and above \$5,000 for the period.

Please feel free to call me at (650)595-7435, if you have any questions.

**City of Belmont**  
**Performance at a Glance**  
**Results for the Period Ended August 31, 2010**  
**(000's)**

<b>Financial Highlights</b>																																											
<b>General Fund Balance Trends</b>																																											
																																											
<b>General Fund Balance Trends</b> <table border="1"> <thead> <tr> <th>Date</th> <th>Balance</th> <th>Status</th> </tr> </thead> <tbody> <tr><td>6/30/2001</td><td>\$3,705</td><td>Audited</td></tr> <tr><td>6/30/2002</td><td>\$2,812</td><td>Audited</td></tr> <tr><td>6/30/2003</td><td>\$2,572</td><td>Audited</td></tr> <tr><td>6/30/2004</td><td>\$2,083</td><td>Audited</td></tr> <tr><td>6/30/2005</td><td>\$2,507</td><td>Audited</td></tr> <tr><td>6/30/2006</td><td>\$3,544</td><td>Audited</td></tr> <tr><td>6/30/2007</td><td>\$4,112</td><td>Audited</td></tr> <tr><td>6/30/2008</td><td>\$4,388</td><td>Audited</td></tr> <tr><td>6/30/2009</td><td>\$3,704</td><td>Audited</td></tr> <tr><td>6/30/2010</td><td>\$2,789</td><td>Estimated</td></tr> <tr><td>6/30/2010</td><td>\$2,358</td><td>Audited</td></tr> <tr><td>8/31/2010</td><td>\$1,775</td><td>Unaudited</td></tr> </tbody> </table>			Date	Balance	Status	6/30/2001	\$3,705	Audited	6/30/2002	\$2,812	Audited	6/30/2003	\$2,572	Audited	6/30/2004	\$2,083	Audited	6/30/2005	\$2,507	Audited	6/30/2006	\$3,544	Audited	6/30/2007	\$4,112	Audited	6/30/2008	\$4,388	Audited	6/30/2009	\$3,704	Audited	6/30/2010	\$2,789	Estimated	6/30/2010	\$2,358	Audited	8/31/2010	\$1,775	Unaudited		
Date	Balance	Status																																									
6/30/2001	\$3,705	Audited																																									
6/30/2002	\$2,812	Audited																																									
6/30/2003	\$2,572	Audited																																									
6/30/2004	\$2,083	Audited																																									
6/30/2005	\$2,507	Audited																																									
6/30/2006	\$3,544	Audited																																									
6/30/2007	\$4,112	Audited																																									
6/30/2008	\$4,388	Audited																																									
6/30/2009	\$3,704	Audited																																									
6/30/2010	\$2,789	Estimated																																									
6/30/2010	\$2,358	Audited																																									
8/31/2010	\$1,775	Unaudited																																									
<b>Revenues &amp; Expenditures (All Funds)</b>																																											
																																											
<b>Revenues &amp; Expenditures (All Funds)</b> <b>YTD Budget vs. YTD Actual</b> <table border="1"> <thead> <tr> <th></th> <th>YTD Budget</th> <th>YTD Actual</th> <th>Variance</th> </tr> </thead> <tbody> <tr><td>Revenue</td><td>\$18,316</td><td>\$4,917</td><td>(\$13,399)</td></tr> <tr><td>Taxes</td><td>4,525</td><td>1,253</td><td>(3,273)</td></tr> <tr><td>Bond Proceeds</td><td>6,900</td><td>(0)</td><td>(6,900)</td></tr> <tr><td>Others</td><td>6,891</td><td>3,665</td><td>(3,226)</td></tr> <tr><td>Expenditure</td><td>15,317</td><td>10,795</td><td>4,522</td></tr> <tr><td>Operating</td><td>4,901</td><td>4,866</td><td>35</td></tr> <tr><td>Capital Projects</td><td>6,365</td><td>3,682</td><td>2,683</td></tr> <tr><td>Others</td><td>4,051</td><td>2,247</td><td>1,804</td></tr> <tr><td><b>Net Change</b></td><td><b>\$2,999</b></td><td><b>(\$5,878)</b></td><td><b>(\$8,876)</b></td></tr> </tbody> </table>				YTD Budget	YTD Actual	Variance	Revenue	\$18,316	\$4,917	(\$13,399)	Taxes	4,525	1,253	(3,273)	Bond Proceeds	6,900	(0)	(6,900)	Others	6,891	3,665	(3,226)	Expenditure	15,317	10,795	4,522	Operating	4,901	4,866	35	Capital Projects	6,365	3,682	2,683	Others	4,051	2,247	1,804	<b>Net Change</b>	<b>\$2,999</b>	<b>(\$5,878)</b>	<b>(\$8,876)</b>	
	YTD Budget	YTD Actual	Variance																																								
Revenue	\$18,316	\$4,917	(\$13,399)																																								
Taxes	4,525	1,253	(3,273)																																								
Bond Proceeds	6,900	(0)	(6,900)																																								
Others	6,891	3,665	(3,226)																																								
Expenditure	15,317	10,795	4,522																																								
Operating	4,901	4,866	35																																								
Capital Projects	6,365	3,682	2,683																																								
Others	4,051	2,247	1,804																																								
<b>Net Change</b>	<b>\$2,999</b>	<b>(\$5,878)</b>	<b>(\$8,876)</b>																																								
<b>General Fund -</b>																																											
<p>The beginning General Fund balance, as of June 30, 2010, was lower than the estimates by \$0.4 million due primarily to the Sales Taxes shortfall (-\$0.3 million) and year-end audit adjustments (-\$0.1 million).</p>																																											
<p>A one-time corrective action strategy to bring the General Fund balance back to the \$2.8 million projection is being planned and will be proposed to the Audit Committee for recommendation to the City Council in October.</p>																																											
<p>Through the first two month of FY 10/11, the General Fund balance has decreased by \$0.6 million to \$1.8 million. In August, General Fund year-to-date (YTD) revenues of \$1.8 million are under budget for \$0.8 million (-30%). General Fund YTD expenditures of \$2.4 million are at 93% of the budget.</p>																																											
<p><b>Budget Variance - All Funds</b></p> <p>City-wide revenues of \$4.9 million are below the YTD estimates by \$13.4 million (-73%). As a normal trend at this point of the year, the collections of tax revenues are expected in December and April. The proceeds of RDA and Sewer bonds will occur in subsequent periods. Expenditures of \$10.8 million lag behind budget by \$4.5 million (-30%) due primarily to the differences associated with capital project construction as follows: Bike Bridge Project, Storm Drain Projects, RDA Capital Projects, and LMI Housing Projects. As a result of the above conditions, the net budget versus actual is \$8.9 million. The details of analysis on budget variances are provided on the Statement of Revenues and Expenditures (page 4).</p>																																											
<p><b>Fund Balance - YTD Fund Deficits</b></p> <p>As shown in the chart of Fund Recap at a Glance on page 3, the Recreation Fund has a deficit of \$0.1 million, which is caused by seasonal professional charges for recreation programs. This interim shortfall is expected to be recovered through the receipt of fees paid by the program participants. The Public Education Services Fund deficit of \$0.01 million is due to the fact that the projected service revenues did not occur in the reporting period. The Bike Bridge Fund deficit of \$0.2 million will be recovered by Federal and State grants received later upon the progress of the project construction. The Library Bond Debt Services Fund deficit of \$0.06 million is due to the combination of the timing difference in the semi-annual tax to be received in December and April and the 1st installment of semi-annual bond payments made in July. The Workers' Comp. Fund deficit of \$0.1 million is a result of payment of the annual premium in July.</p>																																											

**City of Belmont**  
**Fund Recap at a Glance**  
**Results for the Period Ended August 31, 2010**  
(000's)

Fund	Fund Name	Revenues			Expenditures			Fund Balance			
		YTD Budget	YTD Actual (2)	Variance %	PY YTD Actual	YTD Budget	YTD Actual (3)	Variance %	PY YTD Actual	CY YTD 08/31/10 (1)+(2)-(3)	PY YTD 08/31/09
<b>GENERAL FUND</b>											
<b>101 General</b>		<b>\$2,358</b>	<b>\$2,559</b>	<b>\$1,795</b>	<b>70%</b>	<b>\$ 1,830</b>	<b>\$2,570</b>	<b>93%</b>	<b>\$2,816</b>	<b>\$ 1,775</b>	<b>\$ 3,498</b>
<b>SPECIAL REVENUE FUNDS</b>											
205 Recreation	0	306	301	98%	322	304	397	131%	418	(96)	(4)
206 Library Maintenance/Operation	1,169	50	9	17%	8	73	65	89%	61	1,113	1,225
207 Athletic Field Maintenance	15	11	0	2%	22	9	8	96%	17	7	20
208 City Tree	119	3	0	0%	2	5	1	14%	1	118	118
210 Development Services	0	248	298	120%	274	247	243	99%	236	55	7
212 General Plan	66	13	8	64%	11	13	0	0%	0	74	83
223 Fire Protection District	2,860	1,078	335	31%	301	951	947	100%	945	2,248	1,915
225 Public Safety Grants	8	0	0	N/A	0	0	0	N/A	0	8	8
227 Supplemental Law Enforcement	0	27	21	75%	106	27	25	92%	21	(4)	57
229 Public Education Services	0	30	8	26%	0	30	21	69%	10	(13)	(5)
231 Street Maintenance	512	238	262	110%	216	262	227	86%	218	548	118
234 Street Improvements	1,016	221	152	69%	130	237	243	103%	243	925	892
235 Traffic Mitigation	97	0	0	0%	0	0	0	N/A	0	97	97
250 Redevelopment Agency	219	77	77	100%	123	111	94	85%	81	201	21
251 Low & Moderate Income Housing	5,110	3,090	11	0%	9	1,441	1,025	71%	286	4,096	6,624
Total Special Revenue	11,191	5,392	1,481	27%	1,523	3,707	3,296	89%	2,536	9,377	11,177
<b>CAPITAL PROJECT FUNDS</b>											
308 General Facilities	248	0	0	0%	0	44	1	2%	2	247	277
310 Unanticipated Infrastructure Repair	331	0	0	0%	0	0	0	N/A	0	331	330
312 Comcast PEG Program	329	0	0	0%	0	26	2	8%	0	327	329
334 Hwy 101 Bike Bridge	0	1,401	188	13%	0	1,401	468	33%	0	(280)	
341 Planned Park	683	0	0	0%	0	115	18	16%	18	665	724
343 San Juan Canyon Open Space	0	5	0	0%	0	0	0	N/A	0	0	2
351 RDA Capital Project	3,676	1,181	0	0%	1,171	714	50	7%	37	3,626	4,743
704 Special Assessment Districts	290	0	0	0%	0	0	0	N/A	0	290	289
Total Capital Projects	5,557	2,589	188	7%	1,171	2,300	540	23%	57	5,205	6,694
<b>DEBT SERVICE &amp; OTHER FUNDS</b>											
401 Debt Service	0	0	0	N/A	0	0	0	N/A	0	0	0
406 Library Bond Debt Service	349	110	19	17%	17	111	424	38%	419	(56)	(32)
450 Redevelopment Debt Service	5,214	3,960	57	1%	2	3,519	1,402	40%	1,961	3,869	1,930
451 Redevelopment Debt Service Reserve	2,273	0	0	N/A	0	56	57	100%	2	2,217	2,913
501 Sewer Operations	5,399	1,090	240	22%	231	778	644	83%	1,111	4,995	5,644
503 Sewer Capital Improvement	7,468	1,574	156	10%	390	576	496	86%	699	7,128	7,853
505 Sewer Enterprise-Treatment Plant Expansion	8,069	3	0	0%	41	204	154	76%	50	7,915	7,466
507 Sewer Enterprise-Treatment Facility Charge	1,366	0	0	N/A	0	10	0	0%	0	1,366	0
525 Storm Drainage Enterprise	5,640	216	148	69%	322	527	211	40%	213	5,577	4,575
530 Solid Waste Management	400	86	99	114%	104	63	49	79%	62	449	689
570 Worker's Compensation	272	85	84	99%	94	72	450	629%	454	(94)	283
571 Liability Insurance	1,000	62	61	99%	79	86	180	210%	289	881	1,139
572 Self Fund Vision	0	5	5	98%	5	5	(5)	-95%	(10)	10	2
573 Fleet & Equipment Management	1,899	255	262	103%	348	402	294	73%	370	1,867	3,280
574 Facilities Management	0	188	183	98%	192	187	164	88%	180	20	3
575 Benefit Stabilization	37	143	140	98%	142	144	62	43%	182	115	126
Total Debt & Other	39,386	7,766	1,454	19%	1,967	6,739	4,582	68%	5,981	36,258	35,869
<b>Total All Funds</b>	<b>\$58,492</b>	<b>\$18,316</b>	<b>\$4,917</b>	<b>27%</b>	<b>\$6,491</b>	<b>\$15,317</b>	<b>\$10,795</b>	<b>70%</b>	<b>\$11,390</b>	<b>\$ 52,614</b>	<b>\$57,239</b>

**City of Belmont  
Statement of Revenues and Expenditures  
Budget Variance Report**  
**General Fund / All Other Funds**  
**for the Period Ended August 31, 2010**

## Management Discussion and Analysis

(Items with budget variance more than \$0.1 million)

### General Fund:

a) **Taxes** – The budget variance of \$0.9 million was due primarily to the timing difference in Property Taxes. It is a normal trend at this point of the year. The Property Taxes are budgeted for \$5.2 million, received semi-annually and Franchise Taxes are budgeted for \$1.1 million, received quarterly. Sales Taxes and Hotel Occupancy Taxes (TOT) budgeted for \$2.3 million and \$0.9 million, respectively, are received monthly. Per the preliminary results for the 2nd quarter 2010, which was provided by the City's consultant, MuniServices, Belmont's Sales Tax revenues increased dramatically by 17.5% over the same time last year and were higher than the 13.8% increase for San Mateo County. The detailed results of the 2nd quarter are expected in October, which will provide a better understanding of the nature of the increase and whether it appears to be sustainable. The graphs on the left are 1) the comparison on a monthly basis of Sales Taxes and TOT for FY 09/10 and FY 10/11, and 2) the 10-year trends of major General Fund taxes.

b) **Licenses and Permits** – 38% of annual Business Permit renewals occurred in July.

### Other Funds:

c) **Taxes** – Property Taxes budgeted for BFPD and RDA for \$6.4 million and \$9.0 million, respectively, to be received semi-annually in December and April.

d) **Intergovernmental** – The total of Federal and State grants budgeted for \$8.4 million for the Highway 101 Bike Bridge Project will be received later in the current fiscal year, depending on the progress of the project.

e) **Charge for Services** – The variance was due to that the Sewer Use Fee, budgeted for \$6.2 million, included as part of the City's Property Tax bill to be received semi-annually.

f) **Other Financing Sources** – The proceeds of RDA and Sewer CIP bonds budgeted for \$32.8 million and \$8.5 million, respectively, will occur in the subsequent periods of the current fiscal year.

g) **Operating Transfer** – Transfer of RDA Bond proceeds from the RDA Debt Service Fund to the RDA CIP Fund will occur upon the issuance of new bonds.

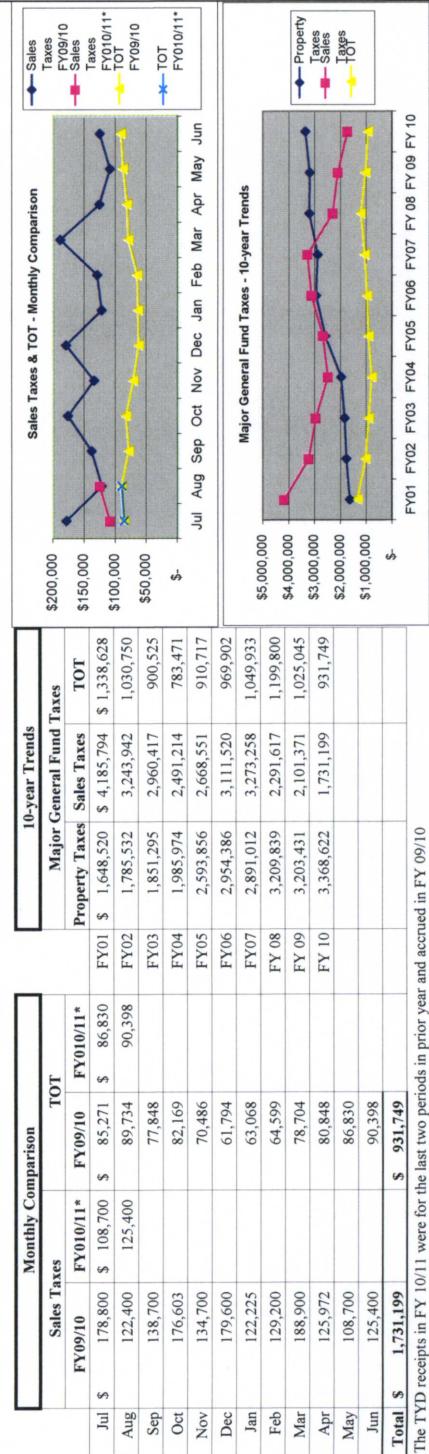
h) **General Government** – The budget variance is mainly due to the payment of \$0.5 million of the annual Workers' Comp premium in July.

i) **Streets and Utilities** – The budget variance of \$1.6 million is mainly due to the timing of the projects of Bike Bridge (-\$0.9 million) and Sewer and Storm Drain constructions (-\$0.5 million).

j) **Urban Redevelopment** – The actual is lower than budget by \$1.1 million due largely to the progress on RDA capital projects, which are budgeted for \$9.1 million.

k) **Debt Service** – YTD actual is under budget by \$0.6 million due primarily to the repayments of the current \$1.5 million LMI bond and the \$7.5 million RDA bond to occur later upon the issuance of new bonds.

	General Fund				All Other Funds							
	Year to Date (YTD)		Annual		Year to Date (YTD)		Annual					
Budget	Actual	Variance	%	Budget	Actual	Budget	Actual	Variance	%	Budget	Actual	FY YTD
<b>REVENUES</b>												
Taxes	\$ 1,723,787	\$ 813,104	\$ (910,682)	47 <b>a</b>	\$ 10,342,720	\$ 802,822	\$ 2,801,372	\$ 439,503	\$ (2,361,869)	16 <b>c</b>	\$ 16,808,235	\$ 391,328
Property Taxes	<i>\$ 166,936</i>	<i>\$ 706,030</i>	<i>19 <b>a</b></i>	<i>5,237,920</i>	<i>143,032</i>	<i>2,723,123</i>	<i>362,129</i>	<i>(2,360,994)</i>	<i>13 <b>c</b></i>	<i>\$ 16,338,737</i>	<i>323,469</i>	
Sales Taxes	<i>380,725</i>	<i>234,100</i>	<i>146,625</i>	<i>61 <b>a</b></i>	<i>2,284,348</i>	<i>339,700</i>	<i>78,250</i>	<i>77,375</i>	<i>(875)</i>	<i>99</i>	<i>469,498</i>	<i>65,859</i>
Other Taxes	<i>470,075</i>	<i>412,068</i>	<i>(58,007)</i>	<i>88</i>	<i>2,820,452</i>	<i>330,090</i>						
Licenses and permits	127,015	332,339	205,324	262 <b>b</b>	362,091	342,616	91,917	104,845	12,929	114	551,500	99,690
Intergovernmental	59,973	60,680	707	101	359,837	59,589	1,736,602	310,318	(1,426,284)	18 <b>d</b>	10,419,613	172,036
Change for services	528,092	504,382	(23,710)	96	3,168,553	565,099	2,425,453	1,681,882	(743,571)	69 <b>e</b>	14,552,720	1,666,690
Fines and forfeits	28,333	30,625	2,291	108	170,000	30,292	30,495	8,660	(21,835)	28	182,970	(465)
Use of money and property	56,402	47,138	(9,264)	84	338,410	21,509	87,877	62,330	(25,547)	71	527,261	48,306
Miscellaneous	35,833	6,218	(29,615)	17	215,000	8,246	4,417	5,513	1,097	125	26,500	11,622
Other financing sources	-	-	-	-	-	-	6,899,939	11,656	(6,888,283)	0 <b>f</b>	41,399,636	-
Operating transfers in	-	-	-	-	-	-	1,678,423	497,713	(1,180,710)	30 <b>g</b>	10,070,541	2,271,540
<b>Total Revenues</b>	<b>\$ 2,559,435</b>	<b>\$ 1,794,486</b>	<b>\$ (764,949)</b>	<b>70</b>	<b>\$ 15,356,611</b>	<b>\$ 1,830,172</b>	<b>\$ 15,756,496</b>	<b>\$ 3,122,422</b>	<b>\$ (12,634,074)</b>	<b>20</b>	<b>\$ 94,538,975</b>	<b>\$ 4,660,747</b>
<b>EXPENDITURES</b>												
General government	656,020	557,834	98,187	85	3,936,123	703,625	734,317	983,887	(249,569)	134 <b>h</b>	4,405,904	1,284,502
Public safety	1,506,535	1,426,533	80,012	95	9,039,212	1,592,069	1,007,044	991,767	15,277	98	6,042,266	974,924
Streets and Utilities	-	-	-	-	-	-	3,892,253	2,303,380	23,353,517	59 <b>i</b>	1,895,469	-
Culture and recreation	261,087	251,528	9,559	96	1,566,520	280,666	735,697	654,261	81,437	89	4,414,183	689,415
Urban redevelopment	-	236	(236)	-	-	35,680	2,467,759	1,378,257	1,089,503	56 <b>j</b>	14,806,557	585,086
Debt service	-	-	-	-	-	-	2,372,653	1,749,052	623,602	74 <b>k</b>	14,235,919	1,076,672
Operating Transfer out	141,440	141,440	(0)	100	848,642	204,264	1,536,983	356,273	1,180,710	23 <b>g</b>	9,221,899	2,067,276
<b>Total Expenditures</b>	<b>\$ 2,565,083</b>	<b>\$ 2,377,561</b>	<b>\$ 187,522</b>	<b>93</b>	<b>\$ 15,390,497</b>	<b>\$ 2,816,305</b>	<b>\$ 12,746,707</b>	<b>\$ 8,416,876</b>	<b>\$ 4,329,831</b>	<b>66</b>	<b>\$ 76,480,245</b>	<b>\$ 8,573,343</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>\$ (5,648)</b>	<b>\$ (583,075)</b>	<b>\$ (57,427)</b>		<b>\$ (33,886)</b>	<b>\$ (986,132)</b>	<b>\$ 3,009,788</b>	<b>\$ (5,294,454)</b>	<b>\$ (8,304,242)</b>		<b>\$ 18,058,730</b>	<b>\$ (3,912,596)</b>



\*The FYD receipts in FY 10/11 were for the last two periods in prior year and accrued in FY 09/10

**City of Belmont**  
**Purchase Order Recap**  
For the period ended August 31, 2010

<i>Amounts Equal to \$5,000 and Above</i>					
<b>Vendor</b>	<b>Description</b>	<b>Date</b>	<b>No.</b>	<b>Amount</b>	<b>Vendor</b>
IT WORKS	MEDIA SERVER HARDWARE	8/20/2010	11 03402	5,675.54	KNAPP WOLLAM, ALLISON
					ENVIRON REVIEW/CARLMONT CONDO PROJECT
					Total Amount
				\$ 33,075.54	Total Count
					2

**CITY OF BELMONT  
TREASURER'S REPORT  
August-10**



**Agency Receipts and Disbursements Summary**

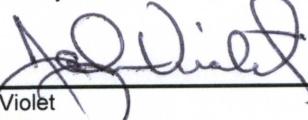
	<b>Beginning Balance August 1, 2010</b>	<b>Receipts</b>	<b>Disbursements</b>	<b>Ending Balance August 31, 2010</b>
City of Belmont	\$ 10,615,480.40	\$ 1,292,113.16	\$ (2,736,875.63)	\$ 9,170,717.93
Belmont Fire Protection District	2,488,916.35	-	(485,360.70)	2,003,555.65
Belmont Redevelopment Agency	9,456,715.82	70,753.31	(1,127,275.42)	8,400,193.71
<b>Total</b>	<b>\$ 22,561,112.57</b>	<b>\$ 1,362,866.47</b>	<b>\$ (4,349,511.75)</b>	<b>\$ 19,574,467.29</b>

**Balance Summary**

	<b>Deposit</b>	<b>Investments</b>	<b>Pool Total</b>
City of Belmont, Belmont Fire Protection District & Belmont Redevelopment Agency	\$ 395,174.61	\$ 19,179,292.68	\$ 19,574,467.29

I certify that this report accurately reflects all investments of City of Belmont, Belmont Fire Protection District and Redevelopment Agency, and is in conformance with the adopted Investment Policy mandated by Government Code 53646. Furthermore, I certify to the best of my knowledge, sufficient investment liquidity and anticipated revenues are available to meet the Agency's budgeted expenditure requirement for the next six months.

Respectfully Submitted,

  
 John Violet  
 City Treasurer

**CITY OF BELMONT**  
**TREASURER'S REPORT**  
**August-10**



**Investment Detail**

Investment Type	Issuer	Maturity Date	Par Amount	Current Market Value	Interest	Total	Investment Period	Rate	Pricing Source	Manager
<b>Deposit</b>										
General Account	Bank of America	Daily	\$ 395,174.61	\$ 395,174.61					Bank	Bank
<b>Investments:</b>										
L.A.I.F.-POOL	State of California	Daily	12,974,931.63	12,996,259.51	5,546.78	90 days	0.513%	LAIF	LAIF	LAIF
L.A.I.F.-BONDS**	State of California	Daily	6,204,361.05	6,214,559.63	2,652.36	90 days	0.513%	LAIF	LAIF	LAIF
<b>Total</b>			<b>\$ 19,574,467.29</b>	<b>\$ 19,605,993.75</b>	<b>\$ 8,199.15</b>					

\*\*L.A.I.F-RDA BOND accounts were opened in 12/99, SEWER BOND account was opened on 12/01.

**City of Belmont Investment Portfolio Trends**

